

| $2 \phi$ |
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| Soviet sex | sheds some of its puritanism SOVIET attitudes to sex．love and marriage，once infused

with revolutionayy puritanssm
have become more relaxed， not yet permissive．
A large scale
eurvey A large scale eurvey con－
ducted among $20.4-$－ear－olds
in Moscow and Lovov in the degreee，of ons alerance to to sex
hefore，and enen outside
eari， manriage，as well as to vinmarr． The mationships and divorce．
relationships wertick jubygedich was relationships were judged was
lov．Liberaity was not pres．
祭t everyther．however．
There was a fairly marked dou：


 felt．to attempt a relationship
and foiin than rot to try at alp
Noting that divorce had now become a mass ghenomenon，
the survey asked if respon－
dents thought divorces anor－
dand mal，or everyday，occurrence
were，per cent thought they
were，

 per cent said that they would
not hestitate heause of chil
dren， 30 per cent said it would dren， 30 per cent said it woull
depend on circumstance only
12 per or cont sald the family On non－msiried relation
ships．a divergence showed
heween intelictuals and
workerss 53 per cent of the for： workers： 53 per cent of the for
mer thoubts such telationshiss
were fine．compared with 38
per cent of the latter．


 ings，the researchers suggest
this militht show that poople
with hish
more promiscuous，but ore
mat then more promiscuous，but then
remind readers that this is
only

 you like＂（ror a a man，woman per
cont of men
cent of women． Mien were less censarious on
adultery onl 20 per cent
whreservedy
while unreservedy condenned cent it
whive 7 per cent thought it
depended on circumstance，
compared with
 Opinion popling unheard of
in the sovien union until the
I960，is now mushrooming In


 supported tho eleertion of man．
azers now right）thoug up
to 16 per cent were opposed to 16 per cent were opposed
and the rest tha no pinion or
thought che issue was eventy
halanced．Not surprisingly，


## EUROPEAN NEWS

## Chemical industry sweeps waste from under the rug <br> Peter Marsh examines efforts of European companies to come to terms with a high－profile problem <br> 1 <br> juididid dixdide  ＂The environmental issue is Baron Daniel Janssen，head or Solvay Behemicam＇s bigages company． che must change things．alttougb more tis views．alt stomevy expressed than those of many in the chemicals husi－ ness，mhow in the chemerrea to which the sector is trymy to come to <br> way The chemicals industry，one of Western Europe＇s biggest  is due largely to the physical difficulties of disposing of the The attention has focused on the discharke of uspleassant or poisonous chemicals into the rivers and air，and the dump－ ingo nand of solids ieft over from processes such as inciner． ation．$A$  <br>  <br>  <br> 

FINANCIAL TIMES THURSDAY AUGUST 25 ．1988 OVERSEAS NEWS Red Cross will oversee return of Gulf war POWs
 policy on refugees
＂ain

## N－plant dilemma for Bonn minister

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| Semocratic party it tak |  |
| a tongher | ing on the grounds that a |
| the states it con | minor accident could have s |
| presenting Mr Klaus Toepfer | ous safety |
|  | operator，Preasseneletertra，the |
|  | Federal Enviromment Ministry |
|  | and the Reactor Inspectorate |
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|  | use his autbority |
| power nationay，but | ${ }_{\text {rec }}^{\text {rec }}$ |
| has recently won contro | siv |
|  | would also associatate the ruling |
| have discovered an anti－nu－ clear strategy that can be | coaiition in boan with an |
| implemented now． | or |
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| On the other hand if be precedent which other SPD． precedent which other SPD |
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| atrolled states would folow． |
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| WF－controlled North |
| the licensing of a new fast |
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| wbich cost DM7bn ${ }^{\text {ca }}$ |
| In the latter case the |
| ronmant Mimistry has inaily |
| decided to take the state to |
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| dorf，too，Preusseneleatra is |
| threatening legal action |
| plies power to three W |
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| power generation capacity |

West Germans invest a great deal in their new banknotes


UN chief take charge




Estonians seek more autonomy

##  Ay resumid voit it tout pil 





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 of refugees

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| Tokyo Defence Minister |  |
| resigns over boat sink |  |
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Nile epidemic fears ease


Hing deff


## Dukakis seeks publicity as Bush edges ahead



Chilean opposition eing＇intimidated＂ CLANDESTINE groups linke eepped up intimimarest have of rrment to the turnchet to the
presidential plebiscite，accord prest to a report yesterday by
nimnesty International，th
Ant Amnesty Internationa，
human trithto organisaion
Amanesty says ibat death hreats，abduction，and the
beatig np of government
opponents have beecre the spression．The report ocons on Tb Chilean Governmen blames criminals orvinude
dent political extremists．

will side with them on the
Quayle issue；but thare is Quazle issue，but thare is
always the danger of a beck－ lash with voters belleving that
the press and television
treating the Indiana senato anfairlit．
Gdovor Dukenks，who was ths AFI－ClO rganised labour federation esterday，continues to plas
 freeze＂budget pian which has
allowed the troePresideat to
Insest will wot raise taxes if
elected
 Senator Bentsen also took
credit for the Trade Bin miened
into faw this week by prest





 eographic
Dukaki


Harassment forces US to move Panama servicemen By Llonei Barber THE Reagan Administration，urebead Panamanian presi－ servicemen＇s tamilies in Pan
ama has begum moving them
 Pviva of tensions between
Panama and Waehington
which，for nime months．，has
ied to ried to oust the conntry＇b
trongman，General Manuel Do Monday，the State
Department begar processing
visa appoications for US dinion sats throagh the Panamainian
Consulate in the
hilch Consulate in Mampa Florida，
which is recognised by the fig：

Argentine unions call for 24－hour strike

## En

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David Owen on the rivalry between Calgary and Edmonton


US earnings rise as working hours lengthen


## WORLD TRADE NEWS

## Britain resumes

 credit cover for Brazil
## By Stephen Flder，Euromarkets Correspondent

BRITANN＇S Export Credits Bankers believe the fresh
 on medium－term business for chancess of British mandfacturs． The ECGDears ago on the first
Xxport credit a a gencies to
 nedium and lon reopenened innan．
dial support for US exports to The UK move follows an
 y－guaranted debots and tree tant and growing market．＂The





 The speed with which the
 Sarney government，with the the
sppont of the MiF，and as ncouragement to other coun
tries which may be considering
the same step．

Greek cigarette makers seek pricing freedom

## Moscow＇must ease currency rules to modernise industry＇


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## East／West German trade falls <br> 

## VW plans to expand links with Chinese



## Norwegian contractors seek joint ventures abroad

| THE president of the Ak | Jolnt venture with a scoutish | announced plang to establist a | red in the |
| :---: | :---: | :---: | :---: |
| group，one of Norway＇e largest construction and enginearing | yand The moves contilum a trend | company in singapore from | eantr－18903 |
| concerns，Mr Gerbard Heeberg． | in which Norwegian yards | produce equipment for ships | weerumentit implemented meat |
|  | beang towee to seek inis | Mompenivis． |  |
| venture company structure | Way in order to rematim compet． | uation was unutitu | uiting a 50 per cent Nors |
| ith Dragados |  | str | ， |
| Mr Helberg salid thpat | The Norwegian shiphtrideg | try，which is being forced to | in |
| future prospects for Nowegian | gronp，Kvaerner | construction upt | companieg low mere hit by ofl |
| ction yartis look bl | UKs Govan shipyard to clas |  | － |
| Another subsidlary within | ${ }_{\text {In }}$ gow and shind that it had grven |  | cut costs，began awarding con－ |
| Contractors，which builis larze | because of the high costs of | ping industry crisis of 1973， | Norway at a tme when Norwe |
|  | In min－August Evaermer also |  | gian authoritios relaxed the |



## Thatcher endorses secret measures to fight IRA



## Modern languages gain high pass mark in new examination

MARKED gensral by 16 -year-olds for the first ers understood the new eram

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of Secondary Edocation the
examing
 ence of poorer resulte in
nntish and mathematics,
Bich the School Which the School Exxminal. che . new statutory hody.
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the wound act on vitoronsly ir sub.
The neduntr $x$ the GCSE, tat
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## Khag arctuvig for talles

 Maghera in County Antrinyesterday;' $\left.\begin{array}{l}\text { and }\end{array}\right]$ sospect vehicles -which turned out to stations.
Earlier, Mr King gave an nterview. to a D DS television
network fo a bis to seize the propoaganda initiative fro meting the terrorists with col

Disruption threat as postal talks break down By Michael 8 mith COE UNION nstruct its 140,00 Post Offire action atter the breakdown of
tallss on r reetional pax supple
ment for

 tion" in in postal service
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thought that tritain in instrution thought that the ins. intructio.
wil take effect next week


 of laving down precondition
which it said made it imposi
ble for "real open negotations 0 take place.
The disute
tinces

 Recruitment Areas Supplements eplacement system
Cor the fontowing day. prepared to said he watiate not nder arress. TMhe immediate mother name by means of
loxble payy rate amrangement
unaccontable to the unacceptable to the union, Mr Bin Cockburn, managing
ilrector of Ropal Maid Leterst
said the October I deadine left
 five weeks for trilks and that the
seemed porfecty reasonable
The Post Office is refusing to at
so
is southeast, some areas of of no the
there bostiness
ater rates of 50 per cenati a year and har-inths of the people leaving
have bean with the Post Office Tor lese than a y year
ments racruitment supple-
 sams are entitrels different. The
union disagress
OCW members voted earlier
this month by 2.1 in favour of

## Mecca accuses Pleasurama of strategic weaknesses <br> By David Wallor

|  | holders to accept its paper-only offer. |
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| a heated up 3 | According to Mecca, |
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| ave managerial and st | managing the ne |
| The kernel of Mecca's argu- | ine |
|  | ${ }^{\text {ram }}$ |
| that Pleasurama'a recant | of business risk (the volatitity |
| approach to diversification via acauisitions has left the com- |  |
| mare | risk", Mecca said. "It is |
| ter of busine | it |
| marrast, Mecca claim |  |
| tsaif a strong managem |  |
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| nes, |  |
| for Pleasurama sha | crutism. |

## Accountants offered

 free legal adviceBy Richard Waters
CHARTERED accoumtants who $\begin{array}{lll}\text { nd themselves under pressure } & \text { 30 are known to } \\ \text { sacked or forced to resign after }\end{array}$ panies for which they work are disagreements with their byintheifired frese legal advice The their professional body.
Account of Chartered
Nales mits in Ent Wales, which launched the
scheme yesterday, said
believed many believed many of its 35,00
members min who
merce and industry, as is oppose merce and industry, as opposed
to the cimilar n umber to public
practice, were likely to suffer
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 Under the lin compal onies ot ther vice accountants can receeve
un to $1 /$ howirs of advice from
one of 50 law firms around the
onnt combtry, padd for by the Insti-
tute
The Institute has
 fief accoumtants and the like
for enight years.
he chat time has taken up
he cause of 209 of its mem hn that time it has taken up
the cause of opg of its mem-
bers, axd says that the number
be cases has risen rapidty y of cases has risen rapidily sincee
ohe Financial servies Act and
the Insolvency Act came into
tor
Of the 209 mambers adivined,

YARD poised to take over research body y James Buxton YARD, the Clasgow-based
consulting engeineers, is read to take over the National Ene
neering
Lehinoratorys
research institution set for prit vatisation in a o joint ventrure
with the laboratory's manage I at N
 The Trade and Industry Department will disccuss terms
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inewever, woins represent
ins the e 600 workere at night threatened to try to block the sale in court unless
they win guarantees about
 martie work, is a subsidiary or
the CAP Groop. which oper
ates in a range of techica

 over NEL, fich ofinding to takise
based consultancies
PERA and BLIRA.

## In Briaf

C\&W in offshore
service
venture
Cable and Wireless (Marine) has set upa a joincaunt venture with
Norwegra and Freoch part
 Tephen Buttier.
The joint ventere compan
Northern Contractors, is to
 Group of Norway, which has and Coflesig of Franco which is a leader in the nelo
he pipeline technology- a com-
The The aim is to create a com-
pany capable of engineering
instaling and serviniz tbe next generation of hilige tech-
oilog nembea projet irom
ases spread around the North
ar imports 60\% Some 60.2 per cent of the
3 30.54n new cars soll in the
first 20 days of Anewst were irst 20 days of August were
morots. statistics rrom the
sity ociety of Motor Manu
alifax up 39\% Halifax huilding society,
Britain's bizgest, saw pretax
 he society's assets rose to
$=36.45 \mathrm{hnn}$ from 530.35 .

Life group quits Scotish Amicabla, Glasgow
aseet mutual life assurance


 Nic | Nice-Pak Products of the US |
| :--- | naker of wet wipes, is to builid

s $\operatorname{sist}$ Europan factory in
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Ulster investment Investment in Northern Mrish



## N Sea operators ordered to tighten safety systems

| THE DEPARTMENT of Energy nies operating in the North Sea improvement of safety systems on offshore installations. ment's first move to tisbte North Sea safety after tbe Piper Alpha oil platiorm disay ter on July 6 . in which 167 men died when fire engulfed and destroyed the platform. <br> By October 15 North Sea posals for the installation of equipment that will allow for structures from pipelines. The exercise could result in in new expenses because the Government is encouraging the installation of subsea, or The failure of is squipment on the Piper Alpha jlatiorm, after an initial explo sion at a gas compressor is thought to have allowed tas that had heen expported irom the platiorm down the zasline. This gas fuelled fires in board the platform and surned what might have been misa a serious incident into a <br> The Department wants opertors to install new emergency he seabed, that would rspidly lont a backflow of oil or gas. <br> The order comes in the form of a letter from Mr Jim Petrie, director of safety at the ialanced document aimed at orcing the oil companies to lons without mandating any |
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## Building orders show decline



GEC says it may bid for Short Brothers

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## FINANCIAL TIMES CONFERENCES

## Electronic Financial Services into the 90s

## Hotel Inter-Continental, London

 20 \& 21 October, 1988
## Issues to be discussed:

With the shift to business with personal as opposed to corporate customers, how will technology change the competitive balance in retail financial services?
Getting the most out of the investment in technology, how to measure the benefit

- Plastic cards into the 90 s , creating unity

Computing standards in the banking environment

- Marketing by creating a common customer file

Speakers include:

| Mr Gene Lockhart Midland Bank plc | Mr Jacques de Keyser Generale Bank | Mr. Giovanni Franzí in-Holding SRL |
| :---: | :---: | :---: |
| Mr Peter Duerden Royal Insurance UK Limited | Mr David Brearley Standard Chartered Bank | Mr Bill Murphy Third Wave Systems Ltd |
| Mr R B van Eldik European Council for Payment Systems | Mr Patrick Mili NCR Limited | Mr Simon Orme .Hoskyns Group plc |
| Mr Philip Court Birmingham Midshires Building Society | Mr Alec Nacamull S.W.I.ET. s.c. | GE Information Services Linited |



NATIONAL NSTTITUTE ECONOMIC REVEW
Slowdown, but recession unlikely
$l$

## Growth to ease in leading economies



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Danger of distortion in credit controls

## By Our Economice staft GOVERNMENT CONTROLS on honsebit GOERNMENT CONTROLS on honselold creditrould work but their int introdnction would not be spooth or cois work, but their introdnction would thes, bot be sumoth or cos. review. <br> Two types of control are corer sidered - taxes on detail in tiobt the paper - taxes on debt or intereest payment amd direct cantrols on the terms of new loans. Bote   paper. Changes in, financial parkets and mstitutions make markitikely that measures ized

Interest rates 'blunt weapon' for inflation

HigMER interese raty re rave are
 A rise in interest rates of 2 percentage points together
with the exchange rate held constant would reeduced total
ountutt ty ous percontage points
in the irst year and by 0.7 points by the end of two years
from what it from what
The effect on inflation, howgage interest retes feed minto
the retal pricit

of increased interest rater Ause
boost boost to reconded
condid and too uppard
on pay settlements.
This leads the National Institute to conclude that interesti-
rates area a relatively blunt
instrument mostrument when they are used
to fight halation.
the ext the exchange rate were to rise
because of higher because of higher interest rates
thenn downwad pressure on
inflation would result as a conit
sequience of lower import costs sequance of lower import cocosts.
These indings would soemf
to contradict the to contradict the curr
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on merger policy






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## CORPORATBTAX




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Leading bank selects new chief
arsern woses in sucatom







Promotions
at National Advanced Systems


GM names Motors Trading president


## Gartmore

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Gartmore is one of the UK's best known about $£ 15$ Management Groups, and ru about fi.5 billion through 35 onshore funds. Later in 1988 it is planned to move
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ledge of unit procedures, and specific know-
ledge of unit trusts would be a
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The terms offered are negotiable and will include (discretionary) profit-sharing, fully expensed car, and removal expense inecessary.
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monogement ond successful strotegic direction in on independent medium sized engineering business using advanced computer ystems is essention. The company, duol sited with separote products entering the
same morket, is part of o well funded halding group which hos 0 ver same morket, is pari of owell funded halding group which hos over
successful growth record. Success in this role should lead to exponded responsibilitites by the oddition of further businesses. The
innance Director will be accarded o high level af autonomy and will nance Directior will be accorded o high level af autonomy and will Age guideline $30-40$. Relocation assistance
necesary.
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innovator with an inn inesive record of invesementin innovator winh

The structure of the company-autonomous subbidiaries reporting inta a bead office- has led to the development of a high-profile centralised finance function. There is an immediater nced for an amibitious accoumtant, either $A C A$ or $A C C A$.
ation and analysis of dara and
Responsibilites will include he interprecation and analysis of dos aspal subsecquent presentacion of inforiauisu acoidion presenss a first rate. of tream in a supervisory capacixy ain pand professional department. Asprumb 1 As an acoountant widh at least woo years post quaning inaincial modelline ain excellent computar skills, preferably includng send figures and address key operational isues.
Interested apoliche 1 . write enclosing brief details to the address below.

## ROBERT*WALTERS*ASSOCIATES




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To enhance their continuing expansion programme, the company now seeks a Business Consultancy Manager who will perform fmancial reviews. organic development proposals, acquisition investiganons and
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arisen within the high profile Group Corporate Audit
 successful candidate will manage a team of anditrors based a consultanç, 'rroubleshooting' role evich, in addition .
to evaluation of systems and management controls, will . to evaluation of systems and management controls, will
have a directionntibucion to the improviement of corporat proftability through lose operational contact with
Interested candidares nusp be able to.
demoosstate high levels of commercial

> Michael Page Partnership
> London Bristol Windsor StAlbans Leatherhead Birmingham Nottingh

Financlal Controller
We are a privately owned Group acting primarily as specialist trade 10 m . and growing. With nearly 300 staff employed at our West Midlaños office and Eastbourne Head Office we are market leaders In our field with a reputation for excellence.
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Candidates should be under 45, professionally qualified, with good

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 (Designate)| LONDON - TO E35,000 + CAR <br> Dynamic approaches have allo Group to estabish itserf as a maio specialised sector of the printing in is now an exciting marketplace utili most sophisticated technology presis today. <br> both furter corporate plans will To enabte us to continue ambitious goals we now require t qualified accountant possessing creativity potential. <br> Achievements will be constan reflected within the remuneration <br> Probably aged $28-37$ you will an immediate impact on this vital rot this unique opporturity. Write with fuli CV , current salary and telephone number to:The Managing Director ${ }^{\text {Fapplda }}$ Group London, SE1 2 TU |  |
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c. $£ 25,000$ excellent interpersonal skills. and be excited by influencing policy at the highest level.
A fully competitive salary and an attractive range of executive level appointment, to the successful candidate. Please send full carly Board salary details,
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Hotchkiss Group, Hampden Park, Eastbourne, East Sussex, BN22 9AX

ASSISTANT to GROUP
CONTROLLER
BUCKS/LONDON aeg. cef25,000 + CAR
A major British manufacturing group with annual sales c.f80m seeks a strong but diplomatic young as a senior member of the finance management team.
The successful candidate will be clear thinking and
analytical and should have a proven track record of I-2 years systems experience including successful
implementation as there is initially mplementation as there is initially a 12 . month
systems task to be done. Career prospects for someone who shows dedication and loyaty are FIRST CLASS and will be clarified
to shortisted candidates. Accountancy
 A Appointments

DIVISIONAL FINANCIAL CONTROLLER
A Financial Controlker is required for the Motor Manufaccuring
Divion of a Lareg British-based Company in the service sector.
The division
 urnover in of s 10 m .
The requirement is for a quafificd accountant with real hands-on experience of computer-based accounting and manarfancuring
aysetms, who will make a large comtribution to the business. The Financial Controller is based in Lancashire. This is an
exciting oppornnity within a progressive and expanding


## Send a conct diseussion

PART QUALIFIED ACCOUNTANT

 headquagters, working ato our Twortimg to our U.S.
sales and marketing enviromment.
 Please apply to: Les Kemp
Wyper Technology (U.K.) Led
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Ruscombe Park. Twyord RThe Paviions
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WYSE

## Financial Director

Southern Home Courities

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$\frac{4}{4+\quad}$
...managing the challenge of profitable growth.

## Financial Director



## Finance Manager

## c $\mathbf{2 3 0 , 0 0 0}+\mathrm{Car}$

Ameasure of this major British companys. saies tumover has quadrupled to around 22 blilion and profits have leapt almost $600 \%$ to more than $\ell 700$ million. As well as being one of the UKs fastest growing and market leader in its field. This success has prompted reorganisation and the need for $a$ Pinaince Manager for a trading division within the main UK operating company. As akey provide a financial management servic both management and the Board of Directors. Bmphasis will be placedon ascisting the divislon's commercial growth through theestabishment, developmen:

## WestLondon

strategicplanning You will akso initiate critical appraisals of bustness opportunities, operational reviews and ad hocprojects.
Candiddates will be graduate quallied accountants or MBAs, aged $26-33$, with at in industry. You should be commerclally astuite, energetic 1 movathe and have interpersonal skills to allowyou to makea positive contribution toward busimess development. Success in the role will bring excellent career development opportunities.
details to Sue Rossiter at our Maidenhead office Avernatively please telephone her. on 062875956 (anytime) to find outmore.
Strict confidentiality is of course assured.



- magh calibre newiy qualifiods - Genuine carcor - Major blue chip experience .
- Attractive Surrey Atractive
- Competitive package


## First out of the starting blocks

Our client, a highly successfill Bhue Chip Multinational, is offering Grst class opportunicies to newly qualified accoumrants to develop exciung and rewarding careers.

The Group is a world leader in each of the fields in which it operates and has an outstanding repuration for quality and excellence both in its products and management. The company philosophy is to maximise the potential of its staff through individually tailored Receridy qualified or
Recently qualified or finalist ACAs and CIMAs whth experience gined im a major orgamisation will be given an immediate challenge in Ganagement information. Openings also exist in the accountanc concrol function which demand extensive unvel worldwide on nvestiguions and projects.
If you can demonstrate a strong recond of achievernent to date combined with an incisive mind, commercial TODAY to Ptppa Curticia at our tondon address quoting ef: 2570.
FINANCIAL a MANAGEMENT RECRUITMENT CONSULTANTS DOUGLAS(2)LLAMBIAS


## Divisional Group Accountant

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## Financial Controller

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## Company Secretary <br> Financial Services

Central London
Ourciientisa much respected and dynamic financial grouther mrecent years and have ambttous plans for further expansion.
They currenty reautire an experienced Compary mattersy statutory returs insurance and propenty
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The sucoesstul candidate will be aged 30.40 and will heve eviter al legal or secretarib quatificiaion. $A$
strong proactive and hard working approach is

MANAGEMENT SELECTION
to $E 35,000+$ Car + Bens
requlred to blend in with this innovative and exciting mpany.
Interested applicants should write enclosing à current salary and a daytinme tete ephone number, Rice, 295 Regent Street, London WIR 8JH. WhiatheadRice

APPOINTMENTS
ADVERTISING
Appears every Wednesday and Thersiday
for firither information Deiride Vemables

Panl Maraviglia
Sizabeth Romen ext 3456
Patrick Wiliams
ext 3694
Candida Raymond

## Accountant (Payments)

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West End

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Retevant experience gainod at a senlor lovel in supplier accounting ise sssential, and the
successful tandidate is unlikely to bo less than 35 years of ago. As you will be liaising succosstul candidate is unlikely to be less than 35 years of age. As you will be liaising In return, our excellent benefits package includes 25 days' holiday, free life assurance, private heatth cover, season ticket toan faciity, contributory pension scheme and mustigym mem



## Newly Qualified Management Accountancy Appointments

For the first time on September 8th, 1988 the Financial Times proposes to publish a list of the Management Accountants who hav
successful in the recent Stage 4 final successfal in
examinations.
The heading will be "Newly Qualified is an ideal is an ideal opportuniey to recraul Mars businent experience.
The advertising rate will be $£ 47.00$ per single column centimetre with prenium positions £57.00 per single

> For further information please contact:Louise Hunter Appointments Advertisement Manager on 01-248 8000 Ext: 3588
or your usual Financial Times Representative FINANCIAL TEMES

DIRECTOR OF
FINANCIAL SERVICES UP TO $£ 24,288$ p.a.
 MONKLANDS DISTRICT COUNCIL



Drinks advertising
Accentuating the negative A Canadian brewer is hoping that its target audience in the UK will be sufficiently
perverse as to ignore its message. Philip Rawstorne reports perverse as to ignore its message. Philip Rawstorne reports


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ing the lager, the campaign







## Building societies in an image trap <br> Philip Rawstorne on public sentiment towards their diversification plans <br>  <br> less proftable) the incentive must bern Their traditional image denies      

 Not quite time gentlemen please

TECHNOLOGY

|  the University of Houston to what is sikely to be one of the key patents covering high tempera- <br> The US chemical and materials group will pay the university $\$ 4.5 \mathrm{~m}$ in commercialise research by Professor Paul Chu He made the first superconductor that loses all electrical resis nitrogen (minus 196 deg C). Du Pont wil also give the university a share of royalilies on superconducting products. Chu's discovery in January 1987 overcame a cruciai pbysical barrier, |
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## Superconductor patents race hots up     researchers, including Chu, have put mapapication in the US, ETrope and Japan Patent experts patent is likely to be an important    <br> 

 discovery had not heen probilished
before the patent application was
filed tel


## Defending the earthly spin-offs from space



## Peter Marsh talks to the industrial head of the Columbus orbiting workshop project <br> \section*{of previous pan-European workshop project}



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 consideran, Chu's patent could assume Considerable significance outside the


Clive Cookson


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## A low-key wander round the galleries

 Mary-Rose Beaumont at the Edinburgh Festival



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Dresseur d'animaux by Prancis Picabia

Saleroom record for rock memento

## ARTS GUIDE



ARTS

| Mozart in Salzburg |  |
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|  | Philharmon |


#### Abstract

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## New York Philharmonic

# Tharsday August 251988 

## Poland needs partnership



## Free trade and natural gas

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| posed to heed and admire HIs ook has been greeted as a | By Alin Bliturs |

A flawed case
for compassion
A flawed case



David Churchill and David Waller look at the UK's. fast-growing leisure sector

## Empty nester time

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## Hitamity



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## LETTERS

## UK/US takeover lessons can apply in Europe




## Endangered reputation



Endangered survival


TV advertising rates are set by the market

[^0]

## More choice than More value than



Wage cuts bite in the villa miseria
Gary Mead finds dignity amid the squalor of Argentina's slums


## Cypriots pledge 'lasting solution'



## Burma lifts martial law


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WORLD WEATHER



## UK-based satellite TV channel may be sold

 By Raymond Snoddy in LondonSOPR
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## Afghanis ponder

 Pakistan policy after Zia





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## A switched on show from Electrolux



OTEXAS EASTERN North Sea, Inet
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sale of a ten per cent. interest
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THE BERYL
AND RELATED FIELDS AND FACILITIES UK NORTH SEA BLOCKS 9/13 a, b AND c

James Capel \& Co.
Petroleum Services Department acted as adviser to Texas Eastern

Issued by James Capel \& Co.


Tunt in Pe: 70






| expansion through acquisilions on the Con－ tinent，Oueens Moat Houses，operator of pro－ vinciel hotels in the UK and Europe，has bought only two－hotels so far．In chairman and joint man－ ging director（legt）；thas which saw pretax prof－ its climb 90 per centito .29 m （ $\$ 28.9 \mathrm{~m}$ ），as a period of consoldadio opportunities．Page 19 <br> arlay payes way to profit buifing materials business and property posala provided all the growth as MM $.17 \mathrm{~m}(557 \mathrm{~m})$ in the halt year to end－june． rgins at the much－restructured tile and brick nufacturer improved markedily as a pro－ mme or daposals meant turnover | FRRNCH Stock Kixchange investigation into dealings in Darty，the electrical retailer Whatch last month embarked on France＇s largestever leveraged ERTITbu（flu7m）． | any shares above the public offer price of EFr 400 ． <br> Although the buyout can now go ahead ater week，tit has aroused menting last widerable．hostility anoug coll institutional investors． <br> Several．overseas fund manas of the－offer wad at the potential conflict of joterest for the board and its funancial advisers．Never－ theless，they sold．out <br> Some French institutions，led by the GAN insurance group and the Soctete Geneerale bank，have held on to their Darty shares hinderitag a merger between the heavily midebted buyout vehicle and the operating company， cash－flow servicing the debt． <br> After passing the 95 per cent interest pabyments on Fmanciere butt it is committred to this status for five years and may not meerge the two halves during this period． |
| :---: | :---: | :---: |

Electrolux held to 20\％earnings rise after US setbacks

## By Sara Wabb in Stockholm



Darty in French SE probe after buyout


## Record UK investment trust bid

## Pernod rejoins Irish drinks fight



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FINANCIALTIMES COMPANIES \＆MARKETS

Thursday August 251988

世界の不動産に
関するアドバイスは，
日本のお客様との取引に
豊かな経験を誇る，
当社にお問合せください。

当社事務所：
東京，ニューヨーク
パリ，フランクフルト

Japan's banks start building Chinese walls
Stefan Wagstyl examines codes of conduct adopted by Tokyo's financial institutions


Komatsu Dresser venture expects $\$ 400 \mathrm{~m}$ in equity



Bank of Montreal earnings up By David Owen in Toronto





Gandalf strong with $\mathbf{2 5 \%}$ increase




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DAF result 'supports flotation plans'

 and ain

Himont interim profits surge ahead Oy more than 100\%


Fokker into the black with modest F1 4.35 m











American General Corporation
Can. \$125,000,000

10\% Notes Due 1991

Goldman Sachs International Corp.

| Credit Suisse First Boston Limited | Dresdner Bank Aktiengesellschaft |
| :---: | :---: |
| Union Bank of Switzerland (Securities) Limited | Wood Gundy Inc. |
| Banca del Gottardo | Banque Bruxelles LambertS.A. |
| Commerzbank Aktiengesellschaft | Crédit Lyonnais |
| Drexel Burnham LambertSecurities Limited | Generale Bank |
| Kidder, Peabody international Limited | Manufacturers Hanover Limited |
| Merrill Lynch International \& Co. | J.P. Morgan Securities Ltd. |
| The Nikko Securities $\mathrm{Co}_{\text {, (Europe) Lid. }}$ | Prudental-Bache Caprtal Funding |
| Salomon Brothers International Limited | ScotiaMcleodinc. |
| Verelns-und Westbank Aktiengesellschaft |  |
| August, 7988 |  |

# AB SVENSK Exportikredit <br> (SWEDISH EXPRORT CREDIT Corproration) 

U.S. $\$ 250,000,000$

9 per cent. Notes due 1993

Issue Price: 1011/2 per cent.

Daiwa Europe Limited

## Bankers Trust International Limited

Nomura International Limited
Merrill Lynch International \& Co. SBCI Swiss Bank Corporation

Algemene Bank Nederland N.V.
Banque Paribas Capital Markets Limited BNP Capital Mackets Limited. CountyNatWest Limited
IBJ International Limited
Mitsui Trust International Limited
Norinchukin International Limited
Security PacificHoare Govett Limited
SwedBank
S.G. WarburgSecirrities

Unon Barik of Switzerland (Securities) Limited

## EINANCLAL TMES THUSDAYAUGUST $251988^{\circ}$ INTERNATIONAL COMPANIES AND FINANCE

Scepticism greets second DnC shake-up
Karen Fossli examines the changes at the troubled Norwegian commercial bank



## Dutch insurers show moderate increase








Société Générale boosts holding in Groupe AG



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Proventus bids SKr 750 m for Datatronic By our Socacholm PRoverrys, the swader

## Hutchison lifts interim dividend

By Michael Marray in Hong Kong


| The interim dividend is 13 cents 8 share. up from 10.6 cents in 1987 adjusted for last Cheung Kong Holdings, the |
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| per cent of Hutchison. |
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SUMINOE TEXTILE CO., LTD.

DM 150,000,000<br>1\% Bonds due 1993<br>with Warrants attached<br>The Fuji Bank, Limited Tokro, Japan

| WESTDEUTSCHELANOESBANK |  |  |
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Surge in Australian investment

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Dollar setback fails to

## curb investor appetite



FT INTERNATIONAL BOND SERVICE



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The Treasury nevertheless




## UK COMPANY NEWS



## Weir Group up $\mathbf{2 6 \%}$ to $£ 7.8 \mathrm{~m}$

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#### Abstract

 per cent to 5784 moin in the six months to $J$ July. 1, , againsta restated lent perico 2 amm in the equtra-  ve, said yestarday that all  of ronghe he added, an increase orders received in the first han or 1987 . orders of 1987. Wefr Wise in the the announced a sharterim dividend rise in the interm dividen from 125 p to 2205 p , expresson the directors' conifd dence to to the group's continued progress.   is reflected in the fact that it in hrst balf and earmings pe


## Scantronic expands in the US Andrew H !

## Barr \& <br> Wallace at $\mathbf{5 0 . 8 m}$

 BARR \& WALLACE Arnold ailName change, $\mathbf{£ 1 1 m}$ buys and £13.2m rights at JW Wassall


Waterford sells print arm
 (T3.6m).
Theronp has been sold to a
consortuum of private investors

Waterford will also receiv
W1.4m throung the repamen
of inter-company balances.

Pifco up
29\% to
£2.02m







Jos Holdings






## ANOTHER RECORD YEAR FOR HANIMEX



Sales up 25\%


Profit up 170\%


Dividend up 200\%


With an improvement in efficiency, Hanimex's Vivitar operations in the US recorded a substantial profit Increase Whe maintaining heir leadership posicon key a Kingdom and West German subsidiaries both postid good profit increases. The French subsidiary provided contribution similar to the previous year despite increased sales. This was mainly due to higher expenditure in selling and marketing, the benefits from which should accrue in 1988/89.
Excellent results were again achleved by the New Zealand and Canadian subsidiaries, as well as the international distributor operation which selis to 65 countries in which

## SECURE PRODUCT SOURCES

Hanimex has been quick to secure its postion in product sourcing and is continuing to forge close ties with reliable manufacturers with emphasis increasingly away from strong currency countries. This has been coupled controls, and and concerted drive on higher quality suppliers.

## MAINTAINING THE MOMENTUM

"Trading to date in the new financial year has been strong. Vivitar is maintaining its momentum in North America, greater penetration is being achieved in Europe
and the Group's exposure in Australia is being enhanced through its involvement in Bicentenary events, including Fuifi as official supplier at Expo 88."

HANIMEX



Increased contributions came from most trading revailed with all consumer and industrial divisions doing well.

WELL POSTTIONED FOR THE 1990's The year just completed represents much more than one of record sales and profits it is the culmination of five years work of recovery from losses in 1983 and repositioning as a truly international company focused on the designing, sourcing, marketing and distribution of maging products.

## TOP BRAND NAMES

Our.own brand names - Hanimex and Vivitar - rank irst or second in many of their markets around the world. We distribute various Fuji products in Australia, New zealand and the UK. Also distributed are Shimadzu, SMA chauk, Durst and Eiki in certain markets. We have an creasing emphasis on industrial products to

## HARD DECISIONS

The decisions to exit manufacturing by selling or closing factories in Höng Kong, the USA, reland and the latest year this exit was completed with the closure of the lrish factory and the sale of the Australian manufacturing facility. We are able now to concentrate our time and money on what we do best.

WORLDWDE SALES


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STERLING ACCEPTANCEDEALERSHIP PROGRAMME BARCLAKSBANK PLC
SAMUEL MONIAGU \&CO. LMITED SWISS BANK CORPORATION
Samuel Montagu \& Co. Limited Australian Wheat Board

Profits rise hides failing in automotive parts and overseas interests
Marley advances $\mathbf{3 6 \%}$ to $£ \mathbf{3 4 . 1 7 m}$




## Victaulic at $£ 3.7 \mathrm{~m}$ despite slip in margins



## Acquisitions for Tace and Goring Kerr



| DIVIDEADS ANNOUNCED |  |  |  |  |  |
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|  | ${ }^{1.13+}$ | Nov 14 | - ${ }_{1}^{0.73}$ |  | ${ }_{3.75}^{223}$ |
| Wotr | 2255 | Nov' | i.25 |  | ${ }_{4}{ }^{2} 5$ |
| Dividends shown pence per shere net except where otherwise statod. <br>  markel. |  |  |  |  |  |

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## DM 100.000.000,

Floeting Rate Notes
Schuldverschrolbung

## 1987/1997



Lothing in Dossoidorf and Fromidurt





## DTI starts investigation of Aldermanbury Trust of Aldermanbury Trust



Hanson up to 5605 m after nine months By PNBp Coggan
BANSON, the diversified
industrial conciomerate, yed
terieg

Last links severed with Mary Quant in $£ 2.9 \mathrm{~m}$ sale Thomas Jourdan up 49\% despite Rochingham blow


## RKF expands as profits surge




## Raine clarifies statement


$\mathrm{mon}_{\mathrm{n}}$

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FINANCIAL TIMES THURSDAY AUGUST 25198
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FINANCIAL TIMES THURSDAY AUGUST 251988




Contracts \& Tenders

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\begin{aligned}
& \text { EREGLI } \\
& \text { IRON AND STEEL WORKS, INC }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Announcement is hereby made for the following project } \\
& \text { indinded in the CAPACITY IMPROVEMENT AND } \\
& \text { MODERNIZATION PLAN in the integrated steel plant of }
\end{aligned}
$$

production, productivity, quality and cosis.

PROJECT NAME - PRODUCTION CONTROL SYSTEM or sees order prouessing, from order entry at remote sales
location wairhousing and shippring of product at the, tracking, plant site
Included will be comprehensive metallurgical reference.

 terminals. New commmanications equipment, cabling and
software will be requirred 0 it interface with existing systems and
provide a base for

Tender documents for the PRODUCTION CONTROL
SYSTEM Specincation may be obatined from the foll address after depositing/forwarding S.000.000 Turkish Liva to

A plant sie visit will be conducted on Septenber 20, 1988 to
familiarize Bidders with existing ERDEMIR facitities. A
 taken into consideration ir submitted anter this date
 congpetely. The receipt of quotations shall in no way be
interpreted as binding upon ERDEMIR.
 The Bidder. or its technology supplier in case the Bidder is at

 the tender doecmuents in oustionnaire Formats" atrached to
to provide information
coperning their exprience by September 20. 1988.

UK bANKING

| The Firancial Timen propoces to problish this e 2the Septenter |
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| DAVI REED OO O1-243 8000 ext 3461 |
| or write to him st: Brackeo House 10 Cannoo Sircet London - EC4P 4BY |
| FINANCILI TIMMES |

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## Equities rally ahead of trade figures



## Record

 bid for TR trust British Coal Pension Punds(BCPF) vitiled the nevally
sedate investroent trust sector


 pelied to make a foil bid aft
purchasing a 68.8 per cent stal
fram Stand
per shard


 doabted that BCPF intends to
pursua further, predatory poive
cies, recanting its
conservatity






 se tts own status by chapaging However, for Touct remnent,
on whom the prestur semed
to have abated recentry, there is a more serious problem.
TRIG holds a maio silact some
37.7 per ceant, of Touche Rem.


## Hanson weighs in

 Hempon produced thry taxar.ter results at the very top of
market expectations, but its hare price coluld not match
 shares stipped $1 / /$ to 141 ip th
tuarnver of $7 . .0 \mathrm{M}$ Most of the
day's trading was done ahead
 street with doaders comment
ng hat the disappointing
showing owed much to the




 awaiting tomorrow's interim
trading statament An early.
disposal of ofmesthares coming


 Marley speculation





APPOINTMENTS






 shares went throuph, while
Beccham ticked 2 better to
4T5A
Amersham Internationer



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| FINANCIAL TIMES STOCK INDICES |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Aug } \\ & \end{aligned}$ |  | $\operatorname{con}_{20}$ | $\underset{18}{200}$ | ${ }_{28}^{2010}$ | $\begin{aligned} & \text { Yoar } \\ & \hline \end{aligned}$ | $\mathrm{Hlon}^{1988}{ }_{\text {Low }}$ |  | Slreb Conpitation |  |  |
| covernemen soce | 87.50 | 87.86 | 1882 |  |  |  | ${ }^{818,43}$ |  | $1{ }^{127}$ | 5 | (288 |
| Fbed imatase | 873 | 87.28 | 97,.55 | 97.81 | 87,50 | 82.27 | $\xrightarrow{83,5)}$ | (19,14 | 105. | $4 \times$ | S0.75 |
| Oralmery | 14.75 | 14881 | 2 T 2 | 188.5 | 17882 | 17882 | ${ }^{12543}$ |  | ${ }^{12}$ | 2 | 49\% |
| 5001 Mi | 1075 | 18.8 | 1948 | soa 3 | 1878 | *512 | (171) | ${ }_{188}^{188)}$ | ${ }_{7}^{7529}$ | 7en) (280 | S.5 |
|  | $\begin{aligned} & \text { 20es } \\ & \substack{10,35 \\ 19.200} \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |
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FIRST QLARTERTO JUNE 301988 Profit Per Share .................. 1p 1 . (FT-Actuaries All-Share Index up 7.39\%)

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Name

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Shortage fears fade in natural gas market


## Venezuelan company sets

 up heavy oil subsidiaryVy Moe manin iaracas
VENEZUELA'S NATIONAL oil fuelled electric-power plants in
company petroleos de venezuela and to market the
Venezuela, has set up a

 Bitumenes Orinoco will





Faith moves a mountain in Nevada's bonanza
Kenneth Gooding on the 12.7 m -oz gold-field that is the best outside S Africa and the Soviet Union


## Brazilian coffee worries continue over dry weather



Canadian crops 'down 31\%'






##  <br> 





WORLD STOCK MARKETS












## OVER-THE-COUNTER

## Continued from page 33



## Travelling on <br> Business in Italy

Enjoy reading your complimentary copy of the Financial Times when you're staying.

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FINANCIALTIMES

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3pm prices August 24


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## OVER-THE-COUNTER











Have vour F.

















WORLD STOCK MARKETS

## AMEAICA <br> Dow rebounds but buying interest remains subdued

Wall Street EQUITIES RALLIED in moder ate early trading yesterdery
making pup some of the ground
most in the post lost in the passt three sessions．
writes Martin Stanbricge in New Yortk buying and the futures－related
syort positions as the main fac tors in the rens thaund main face
they cautioned that overghl buylug interest that overall
remained
rem so
to remained low so tbe gai
migit not be sustainahle．
At 2 pm the Industrial Average was 20.98
higher at 2.010 .31
 over som shares，witb no e
tence of
ing by invidend． melated tra in by instividions．
Mcrinig trading market was narrowily the bivend
quiet dealing as traders waited
 notes．soft tone in bonds may
Thso have resulted from the
ald also have resulted from the
market＇s overreacting to some
extent on the previous day to the news that consumer prices
thad only risen by 0.4 per cent
in july and that durahe in July and that durahie goods
orders had fallen by 7 per cent
in the montil．


## \section*{EUROPE} <br> Strong Nat－Ned earnings give Amsterdam a boost

| GOOD company results and an easing of interest rate worries kets to close slightly higher， writes Our Markets Staff | London |  |
| :---: | :---: | :---: |
|  | INTEREST | while the DAX index |
|  |  | cosed remained at a very low |
|  |  | DM14bn．${ }^{\text {Chemicals continned }}$ their |
| T | ediged 1.3 higher to 1，819．9， | ir |
|  |  | interim results，with Bayer up |
|  | and Beecham rising， |  |
| es．Most sbares，ho |  | BASF adding DM1．60 to DM259．70． |
|  |  | onds rose in line with the |
| tionale－Nederianden | ment There was still consider． | ovement in the US market |
| ed to a late rise | Bundesbank |  |
| ， 11 |  | per cent from 6.85 per cent． |
| after a static sesslon． | dee deficit of frrs．abn | MIIAN fell hack，with |
| dence after these excellent | sure for higher |  |
|  |  |  |
|  |  | inder shed 4．68 to 53 |
|  |  | Foreigners have been much |
|  |  |  |
| this year． 1 lts | Ume was estimated by one | than in June and July，and |
| Amev，tbe th | Perrood Ricard added FFri to | ve |
| utcb in | Frri， 105 |  |
|  |  |  |
|  |  | L91 |
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|  | ment next week．On Tuesday， 2 |  |
| otber years．＂Amev sid | Pernod spokesman bad said | bank，represented about 4 per |
| ciosed unchanged at F1 50. |  | L3，274 yesterday． |
|  |  | zURICH had another quiet |
| the black with first halr net | Gra |  |
|  | armaceutical Sanofl |  |
| high | ing sharply recently on | SFF75 to SFT3，100．According to |
| thar |  |  |
| was Fokker，the aircraft | product Ticlid． |  |
| to F1 30.50 after reveealing | ANKFURT managed small | ment had dropped a venture |
| of Fl 3.4 m ． | pressure for a domestic inter－ | TOCKHOLM closed slighty |
| RIS edsed higher on the | e |  |
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| mecovery in |  |  |
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| Tbe gains were seen as | cesbane all boocated by bys，and this | dire compan |
| largey technical arter l \％es－ |  |  |
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\section*{| FT－ACTUARIES WORLD INDICES |  |  |  |  |  |  |  |  |  |  |  |
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| Jointly complled by the Financial Times，Goldman，Sachs \＆Co．，and Wood Mackenzie \＆Co． Ltud．，in conjunction with the Institute of Actuarles and the Faculty of Actuaries |  |  |  |  |  |  |  |  |  |  |  |
|  | tuesiay aucust 231988 |  |  |  |  | mondar august 221988 |  |  | dolur minex |  |  |
| Figures in paremineses show numper of secocks Der grouling per grouping | $\begin{aligned} & \text { onjur } \\ & \text { inder } \end{aligned}$ | $\begin{array}{\|l\|l\|} \hline \text { Oary'se } \\ \text { Chanc } \end{array}$ | $\begin{aligned} & \text { Pound } \\ & \text { Sterilng } \\ & \text { Index } \end{aligned}$ |  | $\begin{aligned} & \text { rospois } \\ & \text { yile } \end{aligned}$ | Doller | $\begin{gathered} \substack{\text { pounding } \\ \text { Sintideg }} \\ \text { intex } \end{gathered}$ |  | ${ }_{\text {High }}$ | ${ }_{2} 198$ | $\begin{gathered} \text { Year } \\ \text { cappor } \end{gathered}$ |
| Australa 187. | ${ }_{1}^{151} 8$ | －0．7 |  | 74 | － 3.6 | ${ }^{152.28}$ | ${ }^{338}$ | 43 |  | ${ }^{253176}$ |  |
| 1um 1633 ： | 109.73 | ＋0．2 |  | 109.46 | 4.61 | 109．55 |  |  |  | 93．14 | 13.49 |
| adalize）．．．．． | －117．37 | －0．3 | 1037.61 | ${ }_{\text {120．54 }}^{104.54}$ | 3.25 | ${ }^{1170.75}$ | 106．73 | －120．798 | ${ }^{123,91}$ | ${ }_{1271.06}^{120}$ | 139．93 |
| Frinand（120）．．．．．．．．．．．． | 223．76 | ${ }_{-0}^{+0.3}$ | 209．27 | 96．05 | ${ }_{3}^{1.48}$ | ${ }_{89} \frac{1238}{89}$ | －108．93 | ${ }^{126.64}$ | 13993， | ${ }^{106.78}$ |  |
| ${ }^{\text {a }}$ Sermana（100） | ${ }^{172.08}$ | －0．9 | 63．63 | － 71.45 | 2259 | ${ }_{\text {7238 }}$ | 91.95 |  | ${ }^{80} 78$ | ${ }^{67.78}$ | （103690 |
| and 1218$)$ | ${ }^{131.20}$ | ＋0．5 | ${ }^{1515.82}$ | ${ }_{\text {ckicli }}^{138}$ | ${ }^{3} .63$ | 130．49 | ${ }^{215.40}$ | ${ }^{131.135}$ | 144．25 | 104．60 | 239，88 |
| an 4550 | 16260 | ${ }_{-0.6}$ | ${ }^{1633.54}$ | 337．92 | － | ${ }^{163.60}$ | 1394．68 | 138．63 | 177．24 | 6299 | ${ }^{8} 50.72$ |
| ， | 碞 | －0．4． | 132 | 373 | 1.46 |  |  |  |  |  | ${ }^{18635}$ |
| erland 38 | 100.13 <br> 76.82 <br>  | －1．1． | \％8．81 | 938．98 | 5.76 | ${ }^{1017.22}$ | 899．52 | －100．09 | ${ }_{88}^{110.06}$ | 95．23 | ${ }^{30.86}$ |
| Normy（25）${ }^{\text {a }}$ | 11263 | －1．2 |  |  | ${ }^{2.83}$ | ${ }_{123}^{11.02}$ | 1100.83 | 108．22 | ${ }^{12323}$ | ${ }_{8} 985$ | 1768．69 |
|  | ${ }^{125.41}$ | ＋1．6 | － | ${ }^{1578.75}$ | ${ }_{4.89}$ | ${ }^{1313.63}$ | 1000．49 | －118．18 | ${ }^{357.07}$ | ${ }^{1097.89}$ | ${ }^{177.26}$ |
| ${ }_{\text {Sweden }}$ Soin | 131.42 <br> 11.72 | ${ }_{-0.9}^{+0.9}$ | － 128.35 | － 11375 | ${ }_{2} 2.55$ | － 1 | ${ }^{1269.48}$ | ${ }^{1309.04}$ | ${ }^{12654.50}$ | ${ }_{7}^{130.73}$ |  |
|  | ［4782 | －0．6． | 666．05 | 14.47 <br> 12.76 | ${ }_{4.99}^{2.30}$ | ［128．49 | ${ }_{13}{ }^{6}$ | －15．23 |  | ${ }^{123.82}$ | ${ }^{1878.84}$ |
| USAA（530）．． | 105.12 | ＋0．0 | 92.79 | 105.12 | 3.78 | 105.10 | 92．94 | 105.10 | 112.47 | 9.19 | 137.42 |
| Euarope（1003） | 201．66 | －0．4． | 89.75 <br> 142.04 |  | ${ }^{3} .73$ | 102．07 | ${ }^{14292.17}$ |  | ${ }^{120.82}$ | ${ }^{1730.81}$ | ${ }^{1245.56}$ |
| Euro Pasitil（1684）． | － 136.53 | －0．6 | ${ }_{1}^{120.52}$ | 11959810 | ${ }^{1} 165$ | ${ }^{2} 5$ | ${ }^{121.41}$ | 1300.71 | ${ }^{14723}$ | 120.36 | ${ }^{140} 29$ |
| pe Ex．Uk（689）， | ${ }^{155.49}$ | －0．2 | 75．46 | ${ }^{85}$ | 3．188 | ${ }^{85} 5.68$ | ${ }^{7} 7$ | ${ }_{8}^{6} 6$ | 22．99 | ${ }^{90.77}$ | 109．58 |
| Werd Ex．Usilizes）． | ${ }^{135.67}$ | －0．5 | 129.76 | 119．09 | ${ }_{2}$ | ${ }^{2636} 3$ | ${ }_{120.61}^{12.02}$ | 1119．95 | 1146．49 | ${ }^{270.51}$ | ${ }^{1440.76}$ |
| Id Ex．Uk 1212414 ） | 123 | －0．3 | 109 | 1114，39 | 2.27 | ${ }^{123.90} 12$ |  | 114．90 |  |  |  |
| Worid Ex．Jpapan（2009）．．．． | 105.26 | －0．2 | 92.92 | 102.22 | 3.78 | 105.43 | ${ }_{93} 9.38$ | 102.53 | 112.43 | 100.00 | 134.03 |
| The World Index（2465）．．．．．．．．． | 123.85 | 0.4 | 109.33 | 114.22 | 238 | 124.2 | 109.91 | 114.7 | 32.38 | 11337 | 139．42 |
| Buse malues：Dec 31， $1986=10$ Copyrigin，The Finarial Times， Latest priets uere unguallable fer |  |  |  |  |  |  |  |  |  |  |  |

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 Equities traders said tbat stock ingex programmentas thed to Later，prices moved little
tbounb stckgs continued to
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Indonesia springs awake after its big sleep
John Murray Brown examines the once dormant exchange＇s surge to record highs


#### Abstract

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## Individuals dominate as Nikkei falls further

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